

C
Stack

9

DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED

FINANCIAL STATEMENTS

AND

AUDITORS' REPORT

AS AT

31ST OCTOBER, 1947

Hyde and Houghton

Chartered Accountants

470 St. Alexis Street

Montreal, Quebec.

PURVIS HALL LIBRARIES

SEP 3 1952

McGILL UNIVERSITY

DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED

BALANCE SHEET

AS AT

31ST OCTOBER, 1947

<u>ASSETS</u>		<u>LIABILITIES</u>	
<u>Current:</u>		<u>Current:</u>	
Cash	794,102.50	Accounts Payable	226,390.66
Accounts Receivable	627,180.56	Provision for Federal	742,286.96
Inventories -	1,360,308.28	and Provincial Taxes	
Merchandise and Raw Materials.	733,663.96	Deduct: Amount Paid	424,720.74
Physical Inventory taken and	2,037,825.70	in Advance	545,701.53
valued at the lower of Cost or	3,363,854.66		210,000.00
Market Price.			224,800.00
Fixed:		Provision for Dividend on	51,136.39
Real Estate, Buildings and Plant	4,755,550.91	No Par Value Deferred Stock	497,247.79
Valued at Cost	5,055,045.21		
Less: Reserve for Depreciation	3,352,644.86	Insurance Fund Reserve:	128,000.00
	3,524,097.34	Capital:	1,191,188.49
Investments in Subsidiary Companies at Cost:		Represented by:	
Preferred and Common Stocks	3,213,970.05	700,000 Shares No Par Value	910,000.00
Investments in Affiliated Companies at Cost:		Common Stock and	
Common Stocks	606,153.25	80,000 Shares No Par Value	
Other Investments at Cost:	606,356.75	Deferred Stock	6,400,000.00
Bonds, Preferred and Common Stocks	4,759,132.16		
(Approximate Market Value \$5,141,584.66)	4,873,758.12	Surplus Accounts:	
6,034,929.74		Capital Surplus	776,298.63
Refundable Portion of Excess Profits Tax:	226,948.46	Earned Surplus	4,314,212.25
	4,603.47		5,090,510.88
Prepaid Expense:	2,811.92	Excess Profits Tax Refundable	5,234,456.99
			226,948.46
	13,036,704.78		5,317,459.34
	13,818,647.83		13,036,704.78
			13,818,647.83

Montreal, P. Q., 23rd December, 1947

Contingent Liabilities: Nil

We beg to report that we have completed an audit of the books and accounts of the Dominion Oilcloth and Linoleum Company, Limited, for the year ended 31st October, 1947. We certify that we have received all the information and explanations required by us; and, in our opinion, this Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st October, 1947, according to the best of our information and the explanations given to us and as shown by the books of the Company.

As required under Section 114 of the Dominion Companies' Act, 1934, we report that profits of Subsidiary Companies have been included in the Income and Expenditure Account to the extent to which dividends have been declared by those Companies.

Chartered Accountants
Auditors.

Approved on behalf of the Board of Directors.

Director.

Director.

DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST OCTOBER, 1947

Operating Profit before Provision for Depreciation, etc.	1,102,436.54
	\$ 1,407,443.80
Income from Investments in Subsidiary and Affiliated Companies and Other Investments	690,736.84
	<u>733,263.09</u>
	1,793,173.58
	<u>2,140,706.89</u>
<u>Deduct:</u>	
Provision for Depreciation	121,601.65
	\$ 183,379.04
Dominion Income and Excess Profits and Provincial Profits Taxes	382,249.16
	(499,958.54)
Foreign Income Taxes	13,737.30
	6,894.00
Legal Expenses	1,120.00
	1,620.00
Salaries and Directors' Fees paid to Executive Officers of the Company and Other Salaried Directors	99,372.50
	113,610.92
Fees Paid to Other Directors of the Company	✓ 6,000.00
<u>Net Profit for the Year</u>	<u>624,080.61</u> <u>811,462.50</u>
	1,169,092.77
	<u>\$ 1,329,244.39</u>

Note: The total remuneration received by Directors from Subsidiary Companies amounted to \$3,700.00. ✓

DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED

YEAR ENDED 31ST OCTOBER, 1947

CAPITAL SURPLUS ACCOUNT

Balance forward at 1st November, 1946	747,477.00	774,540.67
Add: Realized Appreciation of Securities	10,843.92	
Profit Realized on Disposal of Fixed Assets	16,219.75	1,482.96
<u>Balance at Credit, 31st October, 1947:</u>	<u>774,540.67</u>	<u>275.00</u>

EARNED SURPLUS ACCOUNT

Balance forward at 1st November, 1946	4,235,011.48
Add: Net Profit for the Year	4,232,967.86
	1,169,092.77
	<u>1,329,244.39</u>
	<u>5,404,104.25</u>
	<u>5,562,212.25</u>

Deduct:

Dividends Paid on No Par Value Common Stock	1,120,000.00	
	<u>1,120,000.00</u>	
Provision for Dividend on No Par Value Deferred Stock	51,136.39	1,171,136.39
	<u>128,000.00</u>	<u>1,248,000.00</u>
<u>Balance at Credit, 31st October, 1947:</u>	<u>4,232,967.86</u>	<u>4,314,212.25</u>

